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South Africa calls for joint Orange Basin development with Namibia



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Energy

South Africa calls for joint Orange Basin development with Namibia

South Africa has called for closer collaboration with Namibia in offshore oil and gas exploration, infrastructure development, investment promotion and skills development as the two countries seek to capitalise on growing activity in the Orange Basin.

Speaking at the Fourth Session of the Namibia-South Africa Bi-National Commission (BNC), South African President Cyril Ramaphosa said the countries' shared geology and geographical proximity positioned them to jointly develop one of the world's most promising emerging hydrocarbon frontiers.

"The Orange Basin is emerging as one of the world's most promising new energy frontiers," Ramaphosa said.

"Its development presents us with an opportunity not simply to extract oil and gas, but to establish an integrated regional energy economy



encompassing exploration, engineering, refining, petrochemicals, logistics, maritime services and advanced manufacturing."

Ramaphosa congratulated Namibia on its offshore oil discoveries and said the basin presented an opportunity for both countries to deepen cooperation across the entire oil and gas value chain rather

than compete for investment.

He also identified green hydrogen as another area for collaboration, highlighting South Africa's Boegoebaai Deepwater Port and Green Hydrogen Development Programme as a platform for establishing a cross-border green industrial corridor.

The energy cooperation agenda also includes

accelerating discussions on the Kudu Gas Power Project and advancing a proposal to transmit electricity from Angola through Namibia to South Africa.

Namibian President Netumbo Nandi-Ndaitwah said the two governments had identified energy as one of the Bi-National Commission's priority areas and proposed that their respective energy ministers engage Angola on formalising the regional electricity transmission

initiative.

"We have identified several high-impact priority areas for consideration during this Summit of the BNC. These priority areas include exploring the possibility of formalising the proposal to transmit electricity from Angola through Namibia to South Africa," she said.

Nandi-Ndaitwah said the commission had also agreed to revitalise discussions on the Kudu Gas Power Project as part of broader efforts to

strengthen regional energy security, industrialisation and economic integration.

Beyond energy, Ramaphosa called for deeper cooperation in mining through joint exploration, geological mapping, scientific research and downstream mineral beneficiation, adding that finalising the memorandum of understanding on geology and mining would provide a framework for collaboration between the two countries' geoscience institutions.

Mining

Chamber defends Namibia's mining tax regime as sector retains 67.8% of revenue locally

The Chamber of Mines of Namibia has defended the country's mining fiscal regime, saying the industry retains 67.8% of the revenue it generates within the domestic economy through taxes, royalties, levies and employee-related contributions, underscoring its significant contribution to the national economy.

Chamber Chief Executive Officer Fabian Shaanika said the debate around mining taxation should focus on the industry's overall fiscal contribution rather than

individual tax instruments, arguing that investors assess the total tax burden when deciding where to invest.

"The conversation should rather be on the overall picture. Whether it's royalties, whether it's corporate tax, whether it's levies and so on, ultimately it will boil down to one number. Investors are really interested in seeing whether this still makes sense, so you need to remain competitive when you aggregate those numbers," said Shaanika.

He said the sector's 67.8%



domestic revenue retention demonstrates that mining already makes a substantial contribution to the Namibian economy.

"The 67.8% revenue number is a good number. How you get to the 67.8% is now the detail. It's royalties, levies, PAYE and then, where projects are profitable, corporate taxes work," he added.

Shaanika said mining investments require long-term planning, with projects typically taking between eight and 15 years from the first exploration drilling to commercial production.

"You could comfortably say eight to 15 years from drilling the first exploration hole to having a producing mine," he said.

He added that project economics vary significantly depending on commodity prices, capital costs and market conditions, making payback periods highly project-specific.

"If you find a project with a payback period of less than five years, you should really be moving fast and clapping your hands. Everything else is typically north of five years," said Shaanika.

His remarks come amid discussions around Namibia's mining fiscal framework, including proposals that could reduce the period over which mining companies are allowed to write off tax losses.

Shaanika cautioned that shortening the write-off period could weaken project economics during the early years of a mine, although investment decisions are based on the profitability of a project over its entire life.

"It is possible that if your write-off period is shortened, it might make the project very marginal. But our projects are evaluated with a full life-of-mine view when investment decisions are made," he said.

The comments follow the Chamber's 2025 Annual Review, which showed that

the mining industry spent N\$23.97 billion on locally sourced goods and services in 2025, representing 65% of total procurement worth N\$36.88 billion and 37.4% of the sector's revenue of more than N\$64 billion.

According to the report, local procurement continues to drive broader economic development by supporting small and medium-sized enterprises, strengthening domestic supply chains, promoting value addition and sustaining employment across related industries.

The sector also recorded a sharp increase in fiscal contributions last year, with total taxes rising 39% to N\$7.805 billion, largely due to higher corporate income tax from gold mining operations. Royalties increased to N\$2.458 billion, while export levies surged 90% to N\$685 million, reflecting the sector's strong financial performance.

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Energy

Namibia moves to establish nuclear commission, regulator and research institute

The government is proposing to establish three separate institutions under the new Nuclear Bill, each with a distinct mandate to support the development, regulation and governance of Namibia's nuclear sector.

Director of the Atomic Energy and Radiation Protection Authority, Axel Tibinyane, said the proposed framework will centre on a Nuclear Commission responsible for providing strategic leadership, policy direction and overall governance.

An independent Nuclear Regulatory Authority will oversee the licensing of nuclear activities and enforce safety and security standards. Although administratively linked to the Commission, it will operate independently in its technical decision-making, free from political or administrative influence.

The third institution, the Nuclear Research and Development Institute, will focus on advancing scientific research, coordinating technological innovation and



developing local expertise through education and training to strengthen the country's nuclear capabilities.

"This proposed Bill establishes three distinct entities to govern the sector. First, a central Commission will provide high-level policy, strategic direction and overall governance. Second, an independent Nuclear Regulatory Authority will manage technical licensing and safety compliance. While administratively linked to the Commission, it is legally mandated to operate with absolute functional independence in its technical decisions. Third, a Nuclear Research and Development

Institute will foster local scientific innovation and coordinate with international partners. For a small country, consolidating these bodies under a single legislative framework is the most resource-efficient way to build local capacity," he said.

Tibinyane said the Bill seeks to transition Namibia to a single, unified nuclear law designed to close critical regulatory gaps and provide a comprehensive legal framework for the future development of the sector. The proposed legislation will replace older laws with a modern regulatory system that supports the peaceful use of nuclear technology while

ensuring stringent safety, security and safeguards.

He said the current legal framework does not regulate major nuclear facilities such as uranium conversion and enrichment plants, nuclear fuel production facilities, nuclear power reactors, or spent fuel management and storage sites. The new Bill seeks to bring these high-level facilities under strict legal oversight while modernising regulatory decision-making. Rather than relying on a single government official to make critical regulatory

decisions, the legislation will transfer these responsibilities to structured, independent institutions.

“Over time, we realised our laws had severe gaps, particularly regarding the regulation of nuclear installations such as reactors, enrichment plants and spent fuel facilities. While we developed various policies in 1994, 2014 and 2016, we lacked the legislation needed to regulate future infrastructure. In 2017, we began considering amendments to the existing

Act but concluded it would be far better to draft entirely new legislation. By 2021, we had consolidated what were originally two separate Bills into a single, unified Nuclear Bill,” he said.

The new regulatory framework is also designed to facilitate the safe and peaceful application of nuclear technology across multiple sectors. Tibinyane said the drafting process has incorporated feedback from consultations with industry stakeholders and government institutions.

Energy

ReconAfrica produces first onshore hydrocarbons at Namibia's Kavango West well

Reconnaissance Energy Africa (ReconAfrica) has produced hydrocarbons to the surface during production testing at its Kavango West 1X discovery well, marking what the company says is the first successful recovery of hydrocarbons from an onshore well in Namibia.

The company said production testing of the three lowest zones in the Elandschoek formation commenced on 8 June 2026,



with natural gas flowing to the surface during three separate flow tests in the uppermost zone.

Hydrocarbon samples have been collected for laboratory analysis in the United States, while the remaining produced hydrocarbons were flared at the surface.

ReconAfrica President and Chief Executive Officer Brian Reinsborough described the results as a significant milestone for the company's exploration programme.

"We are very excited to have produced hydrocarbons to surface on the Kavango West production test, which are the first hydrocarbons ever produced to surface onshore Namibia. Knowing that the Elandshoek formation had naturally fractured carbonate rocks, we are pleased to learn that those fractures support production," Reinsborough said.

The company will now begin production testing of three zones within the Huttenberg formation, where 76 net metres of hydrocarbon pay have been identified across a 182-metre reservoir interval.

ReconAfrica expects each zone to take approximately 10 days to test, with the next operational update scheduled for late August.

According to the company,

Namibia's Historic Onshore Discovery: The Kavango West Breakthrough



FIRST ONSHORE HYDROCARBONS IN NAMIBIA

Natural gas flowed to surface during three separate production tests in Elandshoek.

THE ELANDSHOEK MILESTONE



Tubing Pressure

Significant pressure recorded prior to second flow test demonstrates strong hydrocarbon deliverability.



8 Liters of Hydrocarbon Samples

Samples recovered and sent to U.S. laboratories for compositional analysis.



24-Hour Intermittent Flow

Uppermost 47-metre interval of Elandshoek formation maintained intermittent flow throughout testing period.

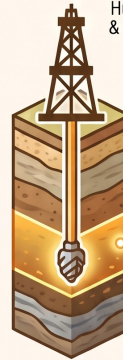


Horizontal Sidetrack Evaluation

Operations evaluating sidetrack to intersect larger natural fracture network and increase productivity.

RESERVOIR POTENTIAL & FUTURE TESTING

Huttenberg Formation & Otavi Section Profile



76 Net Metres of Hydrocarbon Pay

High-potential pay identified within a massive 182-metre reservoir interval in Huttenberg.



30-Day Testing Window

Three specific zones within Huttenberg scheduled for testing, approximately 10 days each.

OTAVI SECTION TECHNICAL PROFILE



1,657 Metres

Total Otavi Section Length



8 June 2026

Testing Start Date



Huttenberg Pay Zone:

76 Net Metres

Huttenberg Reservoir Interval:

182 Metres

the entire 1,657-metre Otavi section, including both the Huttenberg and Elandshoek formations, has been cased

and cemented, allowing six identified reservoir zones to be tested independently.

ReconAfrica is also

evaluating the drilling of a horizontal or deviated sidetrack from the existing wellbore to intersect a larger fractured reservoir interval within the Elandshoek formation.

“Our operations team is working on a possible open-hole horizontal or deviated sidetrack from this wellbore to intersect a larger reservoir interval and the natural fracture network across the structure. Based on global analogue reservoirs, we believe a significant uplift in productivity rates could be realised by this operation.

Our operational team is now focused on production testing the significant net hydrocarbon column in the Huttenberg formation,” Reinsborough said.

The company said the uppermost 47-metre interval of the Elandshoek formation flowed intermittently for approximately 24 hours during three production tests.

Although equipment limitations prevented accurate flow-rate measurements, tubing pressure increased to 2,300 psi before the second flow test, which ReconAfrica said demonstrates

hydrocarbon deliverability from the reservoir.

Approximately eight litres of hydrocarbon samples were recovered during testing and will undergo compositional analysis at laboratories in the United States to determine the characteristics of the produced hydrocarbons.

The production testing programme forms part of ReconAfrica’s ongoing appraisal of the Kavango West discovery as the company evaluates the commercial potential of the play.

Energy

Namibia’s President meets China’s CC7, contractor for Hyphen’s 3GW green ammonia plant

China National Chemical Engineering & Construction Corporation Seven (CC7), the Chinese state-owned engineering firm selected to design and build what is expected to become the world’s largest green ammonia plant in Namibia, held high-level talks with President Netumbo Nandi-Ndaitwah during her state visit to China.

The meeting in Chengdu



brought together senior Namibian government officials, Hyphen Hydrogen Energy executives and CC7 leadership to strengthen cooperation on the Hyphen Green Hydrogen Project, one of Africa's largest renewable energy developments.

CC7 was awarded the Front-End Engineering Design (FEED) and Engineering, Procurement and Construction (EPC) contracts by Hyphen Hydrogen Energy in 2025 for the project's green ammonia production facility.

Hyphen Chief Executive Officer Marco Raffinetti said the engagement underscored the strategic partnership supporting Namibia's ambition to become a global producer and exporter of green hydrogen and green ammonia.

"CC7 brings world-class technical expertise and a proven delivery track record in large-scale chemical and infrastructure projects. We were very pleased to facilitate this direct introduction to Her Excellency and her ministers, underscoring the strong Sino-Namibian partnership driving this transformative project

forward," Raffinetti said.

CC7 Chairman Long Haiyang described the meeting as a significant milestone in expanding cooperation between China and Namibia on the landmark project.

"It was an exceptionally productive meeting, and we are deeply honoured that Her Excellency, the President of Namibia, travelled to China and chose to engage directly with our organisation. This visit underscores the strategic importance both of our nations place on the green transition and on the flagship Hyphen project," Haiyang said.

The Namibian government holds a 24% equity stake in Hyphen through SDG Namibia One and has identified green hydrogen as a cornerstone of its industrialisation, energy transition and export growth strategy.

During the engagement, President Nandi Ndaitwah encouraged Namibian businesses to leverage partnerships with international companies participating in the project to increase local participation in the sector.

Hyphen Chief Operating Officer Giuseppe Surace said the company is

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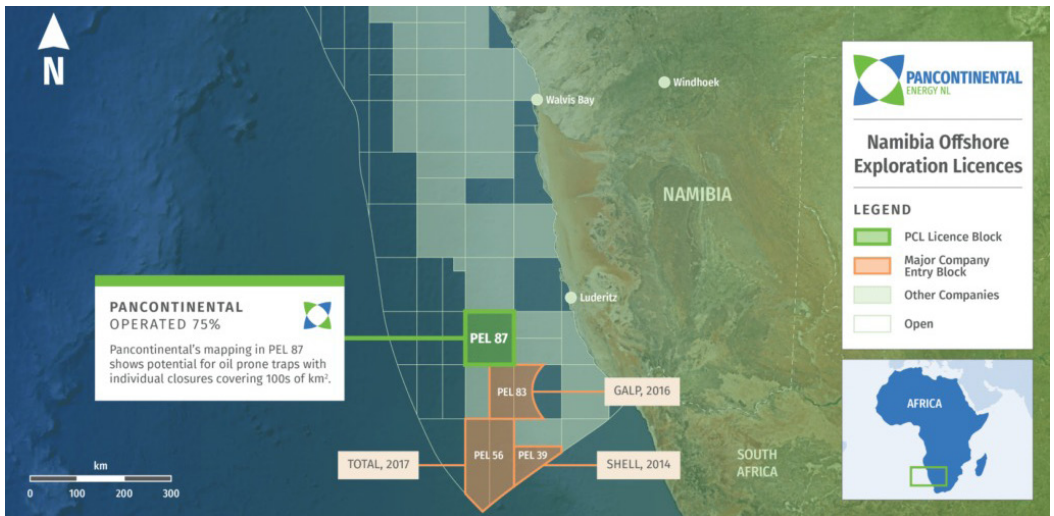
discussing expanding CC7's role beyond its existing engineering and construction contracts. "CC7, and its parent company CNCEC, are one of the world's leading engineering and construction groups, with deep technical capabilities and a proven track record of delivering

large-scale projects in China and internationally. It is for this reason that Hyphen and CC7 are discussing extending CC7's scope in the delivery of the project," Surace said.

Located in Namibia's Tsau //Khaeb National Park, the Hyphen Green Hydrogen Project is expected to produce

up to two million tonnes of green ammonia annually at full scale, powered by around 7GW of renewable energy generation and approximately 3GW of electrolyser capacity, positioning Namibia among the world's leading exporters of green fuels.

Energy



Pancontinental advances PEL 87 seismic review as licence extension work begins

Pancontinental Energy NL has launched a seismic reprocessing feasibility study for Petroleum Exploration Licence 87 (PEL 87) offshore Namibia as it advances work required

under a 12-month licence extension granted by the Ministry of Industry, Mines and Energy (MIME).

The study is aimed at determining the most cost-effective and technically

efficient approach to reprocessing the licence's existing three-dimensional (3D) seismic data, a key condition attached to the extension of PEL 87 until 22 January 2027.

According to the company, it is evaluating a range of post-stack and pre-stack seismic processing techniques to identify the option that delivers the best balance between data quality, cost and processing time.

Qualified seismic processing firms have been invited to submit competitive proposals, including test-processing a small section of the 3D dataset to assess potential improvements before a full-scale reprocessing programme is undertaken. "One condition of the approval is reprocessing of the 3D seismic data, and the Company is progressing a seismic reprocessing feasibility study to determine the most efficient way to

proceed, comparing a variety of post-stack versus pre-stack techniques. Qualified processing groups are being requested to submit proposals, which are to include test-processing of a small sub-volume of the 3D data in order to assess possible data quality improvements at a range of cost and duration outcomes," the company said.

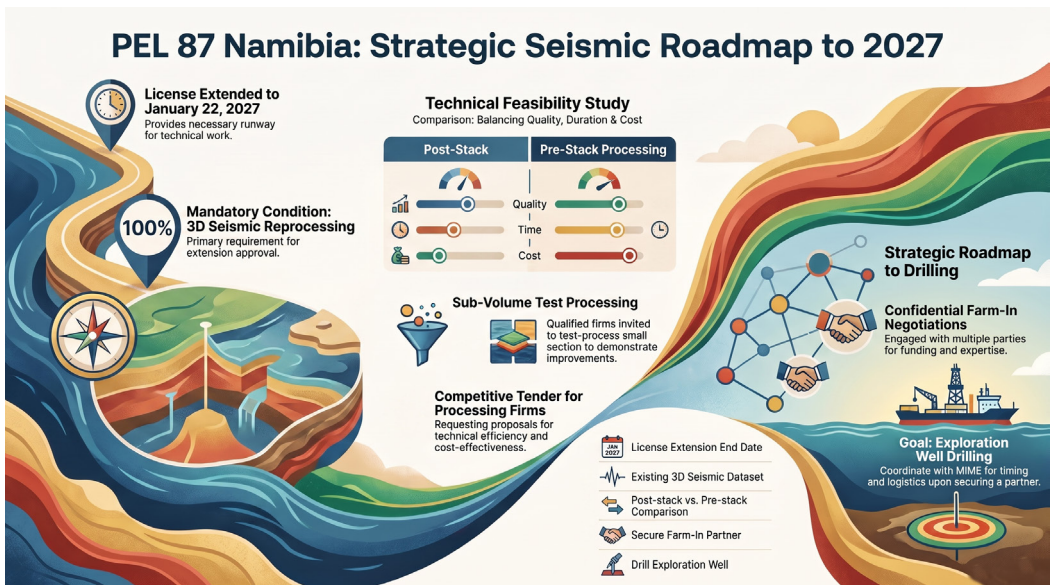
The technical work is progressing alongside discussions with prospective farm-in partners as Pancontinental seeks to secure funding and expertise for the next phase of exploration.

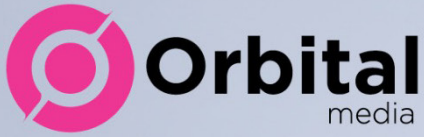
The company said it remains engaged with several interested parties but could not disclose details because

of the confidential nature of the negotiations.

"Due to the necessarily confidential nature of the process and discussions, the Company is not able to provide details regarding the identity or number of interested groups. Upon securing a farm-in partner, it is the Company's intent to jointly liaise with MIME at the earliest opportunity to discuss timing and logistical requirements to complete the committed work programme, the key component of which is drilling an exploration well," the company said.

The developments at PEL 87 come as exploration activity across Namibia's Orange Basin continues to gather momentum.





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Mining

Namibia unsuccessful in bid to acquire De Beers stake

Namibia has failed in its bid to acquire a stake in global diamond producer De Beers after Anglo American selected the Global Diamond Consortium as its preferred bidder for the company's sale.

The outcome was announced by Botswana's Minister in the Presidency, Moeti Mohwasa, during a parliamentary briefing on Friday. He said Anglo American had completed a competitive sale process involving three shortlisted bidders.

"Anglo American ran a competitive process involving three shortlisted bidders and has since identified a preferred bidder, the Global Diamond Consortium," Mohwasa said.

While welcoming the consortium's proposal to include Angola and Namibia, Mohwasa did not disclose the identities of its members.



He said the priority was to secure an experienced operator supported by a stable long-term ownership structure and a credible, well-funded turnaround plan for De Beers.

Namibia had pursued the acquisition alongside Angola and Botswana in a regional bid aimed at increasing African ownership of the world's largest diamond producer. Botswana already owns a 15% stake in the De Beers Group.

As part of the proposal, the Namibian government had considered investing up to N\$3 billion to acquire an equity stake in De Beers

and deepen its participation across the global diamond value chain.

The bid comes as Namibia's diamond industry faces mounting pressure from weak global diamond prices, geopolitical uncertainty and growing competition from lab-grown diamonds, factors that have significantly reduced the sector's contribution to the economy.

Diamond royalties declined to N\$644 million in 2025 as the downturn continued to weigh on government revenue.

Namibia's diamond industry currently comprises 12 cutting and polishing

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companies employing about 1,100 Namibians, with thousands more jobs supported throughout the broader diamond value chain.

Anglo American is selling its

85% stake in De Beers as part of a broader restructuring strategy announced last year.

Despite missing out on the acquisition, Namibia remains one of De Beers' most strategic partners.

The Namibian government and De Beers each own a 50% stake in Namdeb Holdings (Proprietary) Limited, the parent company of Namdeb Mining and Debmarine Namibia.

Mining



Andrada targets 60% increase in Uis throughput with ore sorting technology

Andrada Mining expects to increase processing throughput at its Uis Tin Mine in Namibia by about 60% through the introduction of ore sorting technology.

Speaking on a mining podcast, Chief Executive Officer Anthony Viljoen said the company has transformed Uis from a pilot operation into

a commercial producer and is now focused on optimising plant performance through upgrades to the front-end processing circuit.

Viljoen said the introduction of X-ray Transmission (XRT) ore sorting technology will enable the company to separate high-grade mineralised ore from waste

before material enters the processing plant, significantly improving feed quality.

"That basically upgrades your feed into the circuit by about two to three times. As I said, that gives you a lot more efficiency. It should increase our throughput by about 60%. Obviously, what that achieves is a dilution of fixed

costs, so it makes everything a lot more profitable and a lot more efficient, without requiring a lot of additional infrastructure capacity,” he said.

Viljoen acknowledged that implementing the technology had taken longer than anticipated because parts of the processing plant had to be reconfigured to accommodate new crushing equipment. However, he said the company is now well positioned to benefit from the upgrade.

Beyond tin production, Andrada continues to expand its presence in the critical minerals sector through exploration of lithium, tungsten, copper and tantalum assets in Namibia.

At its Lithium Ridge

project, drilling undertaken in partnership with global lithium producer SQM has confirmed extensive lithium mineralisation extending about six kilometres along strike and at depth.

“We entered into a partnership with SQM, the second-largest lithium miner globally. They’ve been conducting an extensive drilling programme at Lithium Ridge under our earn-in arrangement. We’ve drilled something like 16,500 metres to date, and it has basically confirmed everything we wanted it to confirm: high-grade mineralisation, long strike length and continuity at depth,” Viljoen said.

The company is also advancing work at its Brandberg West project,

where drilling and metallurgical test work are planned to assess the scale of tin, tungsten and copper mineralisation and evaluate the project’s development potential.

Viljoen said Andrada’s immediate priorities are to increase cash generation at Uis, expand its mineral resource base and progress its portfolio of critical minerals projects. “We’re hoping to build on that success and see what comes out of Brandberg West, and potentially add another two minerals to our portfolio of critical metals. There’s going to be a lot of news flow. We are at the cusp of a breakout, in my view, from the junior mining space into something more mature,” he said.



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Energy

Namibia's Parliament pledges legislative backing for green hydrogen industry

Namibia's Parliament has pledged to strengthen the legislative framework governing the country's emerging green hydrogen industry, signalling support for policies aimed at attracting investment while increasing local participation in one of Africa's largest renewable energy developments.

Speaking during a briefing on the Hyphen Green Hydrogen Project, Chairperson of Parliament's Standing Committee on Natural Resources Tobie Aupindi said lawmakers would work to identify and close regulatory gaps that could slow the sector's development.

"We need to identify the gaps within the legislative framework and determine what we can do to ensure this transition is smooth, and that the legal environment is conducive and healthy for investors and companies to operate," Aupindi said.

He said Parliament's role extends beyond oversight to creating a legal and policy environment that supports



long-term investment in Namibia's green hydrogen sector.

Aupindi also called for stronger local content requirements, arguing that investment in green hydrogen should generate meaningful economic opportunities for Namibians, particularly historically disadvantaged communities.

"As we travel around the country and benchmark internationally, we remain concerned about the participation of local people in the supply chains of industries within our portfolio, particularly mining and energy," he said.

He added that local participation should extend beyond companies registered in Namibia to include black-owned businesses that were excluded from economic opportunities under colonial rule.

"We have to be systematic and intentional in including local people. When we speak about local, we are not referring only to Namibian-registered companies, but also to black-owned enterprises, because these are the people who were denied economic opportunities under colonial laws," Aupindi said.

The committee chair

also raised concerns over what he described as a perceived slowdown in the implementation of the Hyphen Green Hydrogen Project, saying Parliament was committed to ensuring the project delivers on its strategic economic objectives.

"I must also say that there appears to be a degree of slowdown. Whether that is real or merely a perception, it is a matter of serious concern to us. Our strategic objective is to ensure that this project succeeds because, if it succeeds, Namibia succeeds economically," he said.

Committee members

were told that the Namibian government holds a 24% equity stake in the Hyphen Green Hydrogen Project through the country's Sovereign Wealth Fund, with the investment managed by the Environmental Investment Fund (EIF).

Hyphen Green Hydrogen Chief Executive Officer Marco Raffinetti said the government's participation has not been financed through the national budget. Instead, development costs associated with the state's equity stake have been funded through grants from international development partners, including the

Netherlands and other European governments.

According to Hyphen, the financing structure allows the government to build long-term value through its equity participation while limiting fiscal exposure during the project's development phase.

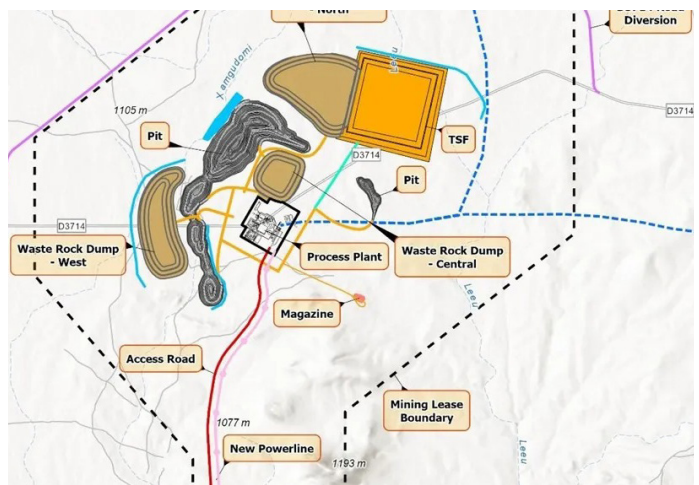
The Hyphen Green Hydrogen Project, located in Namibia's Tsau //Khaeb National Park, is expected to become one of the world's largest integrated green hydrogen and green ammonia developments, positioning Namibia as a future exporter of low-carbon fuels to global markets.

Mining

Wia Gold secures water supply for Kokoseb Project

Wia Gold Limited has secured a water resource exceeding 80 million cubic metres for its flagship Kokoseb Gold Project in Namibia, removing a key development risk as the project's Definitive Feasibility Study (DFS) remains on track for completion in the third quarter of 2026.

The Australian Securities Exchange-listed company said hydrogeological investigations completed



under its OmAP study programme confirmed a project borefield comprising approximately 11 to 13 production bores across a 35-kilometre strike length.

The estimated water resource is significantly above the mine's projected annual demand of approximately 1.5 million cubic metres.

"OmAP hydrogeological work progressed significantly, with drilling and pump testing validating the geophysical model and supporting preliminary aquifer modelling. Results indicate a Project borefield comprising approximately 11–13 production bores over a 35 km strike length, with estimated available water resources exceeding 80 Mm³. This substantially exceeds the Project's anticipated water demand of approximately 1.5 Mm³ per annum," the company said.

Wia said geophysical surveys have now extended to 55 kilometres, confirming the continuity of the palaeochannel system and strengthening confidence in the project's long-term water supply strategy.

The company has completed the DFS-level

borefield design, together with capital and operating cost estimates, while additional production and monitoring boreholes have been drilled to support its water abstraction licence application.

Environmental scoping has also commenced following registration with the Ministry of Environment, Forestry and Tourism. The water milestone comes as the DFS continues to advance across all major workstreams.

Wia said the final mine geotechnical review confirmed the pit design parameters established during the Scoping Study, while pit optimisation has been completed.

Process plant engineering has also progressed, with 3D plant layouts, material take-offs and piping and instrumentation diagrams completed, alongside mechanical, electrical and construction tender processes.

Designs for non-processing infrastructure, including accommodation facilities, site services and access roads, have also been substantially completed. The company is reviewing bulk earthworks tenders submitted

predominantly by Namibian contractors.

In addition, NamPower has issued a formal power supply offer for a 132kV transmission line connection, with Wia advancing a customer-build option and a related memorandum of understanding.

Exploration activities also continued during the quarter, with the company completing 19,819 metres of drilling comprising 29 diamond drill holes and 10 reverse circulation holes.

The drilling programme identified a new high-grade mineralised horizon beneath the Central Zone pit shell, approximately 700 metres below surface and 350 metres beneath the current Scoping Study pit shell.

Significant drill intercepts included 17 metres grading 2.16 grams per tonne (g/t) gold from 769 metres, including 4 metres at 3.92g/t gold, and 9 metres grading 10.64g/t gold from 811 metres.

Wia said the Central and Southern Zone high-grade mineralised shoots remain open at depth, with step-out drilling extending the Central Zone by 580 metres and the

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Southern Zone by a further 80 metres below the current pit shell. The company is preparing an updated Mineral Resource Estimate, including its inaugural underground resource, for release during the third quarter of 2026.

"The current 2.93Moz Mineral Resource Estimate is based on open-pit mineralisation only. An updated MRE incorporating an inaugural underground resource is anticipated in Q3 2026," the company said.

During the quarter, Wia

also strengthened its balance sheet by raising A\$92 million (approximately N\$1.1 billion) through a placement of 200 million new shares to domestic and international institutional investors.

The proceeds will fund early works, project development, pre-production capital expenditure, permitting, environmental programmes, regional exploration and other activities required to advance the Kokoseb project towards development.

As at 30 June 2026, the company held A\$119.1

million in cash and remained debt free, while discussions with commercial banks, credit funds and royalty and streaming providers on project financing continue.

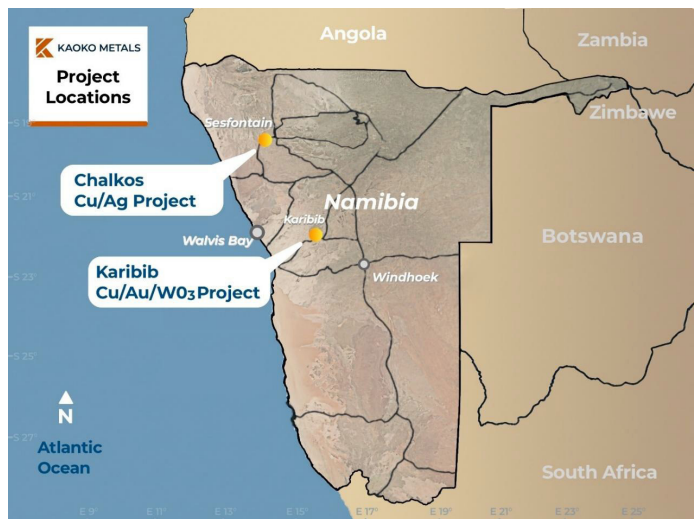
The Environmental and Social Impact Assessment and Environmental and Social Management Plan, submitted in March 2026, remain under regulatory review, alongside the Mining Licence Application lodged in October 2025 and the Accessory Works Permit application submitted in May 2026.

Mining

Kaoko Metals confirms high-grade copper, gold and tungsten at Karibib Project

A SX-listed explorer Kaoko Metals Limited has reported strong assay results from its initial reconnaissance rock-chip sampling programme at the Karibib Project in central Namibia, confirming the presence of a multi-commodity mineral system containing copper, gold and tungsten.

Kaoko Metals Managing Director Gerard O'Donovan said the programme comprised 54 field



samples collected across the Gamikaubmund, Gamikaubmund North and Pot Mine prospects.

Results included copper grades of up to 4.9%, gold grades of up to 0.85 grams per tonne and tungsten grades of up to 0.68% tungsten trioxide. Ten samples returned copper grades above 1%, with three exceeding 2%.

"Our initial Karibib sampling confirms high-grade copper, gold and tungsten are present across multiple areas of the project. Importantly, this is only the first pass over an extensive land package that has seen little systematic exploration, so the start of our project-scale geochemical programme is the next key step in unlocking the project's potential," O'Donovan said.

The company said the mineralisation is hosted across several rock types, including calc-silicate, quartz veining, biotite schist and granite, consistent with skarn-style and polymetallic replacement mineralisation.

Copper occurs mainly as secondary oxide minerals, although primary sulphides were also identified, pointing to the potential for both near-surface mineralisation and deeper primary mineralisation.

Results included copper grades of up to 4.9%, gold grades of up to 0.85 grams per tonne and tungsten grades of up to 0.68% tungsten trioxide.

Kaoko said tungsten grades appeared to be independent of copper grades, with several high-tungsten results recorded in samples containing more moderate copper grades. The company said the pattern is consistent with the zonation typically found in copper-gold-tungsten skarn systems.

Silver and gold results generally correlated with copper grades.

The company has now started a project-scale geochemical sampling programme, initially targeting a three-kilometre north-south trend around Gamikaubmund and

Gamikaubmund North.

Further phases are expected to cover more than 10 kilometres of strike towards the Pot Mine and more than 15 kilometres northeast towards the historical Gamikaub area.

"We are now applying exploration methodologies that have delivered major discoveries elsewhere within the Damara Belt, and we are excited to start defining new drill targets from this work," O'Donovan said.

In parallel, preparations for Kaoko's maiden diamond drilling programme at its flagship Chalkos Copper Project remain on schedule, with site preparations nearing completion and drilling expected to begin in approximately three weeks.

"At the same time, we remain on track to commence maiden drilling at Chalkos in around three weeks, and the appointment of co-founder Callum Standing as Consulting Geologist further strengthens our technical team as we accelerate exploration across both projects," O'Donovan said.

The Karibib Project is located within Namibia's mineral-rich Damara Belt, near established operations and projects including the Navachab Gold Mine and the Twin Hills Gold Project.

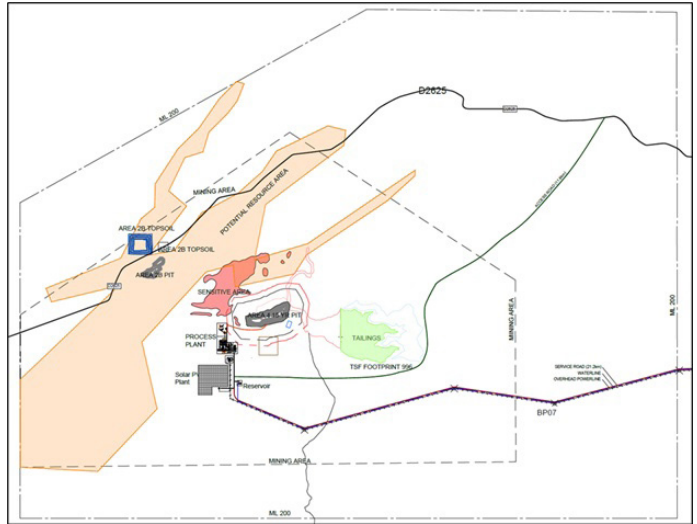
Mining

Lofdal rare earth project attracts N\$495m investment over 15 years

Namibia's Lofdal rare earth project has attracted approximately US\$30 million (about N\$495 million) in investment over the past 15 years, funding exploration, drilling and metallurgical studies that have defined a 50-million-tonne measured and indicated resource.

Gecko Group General Manager for Exploration and Namibia Critical Metals Vice President for Exploration, Rainer Almes, said the investment has supported extensive technical work, including the drilling of 400 boreholes, more than a decade of metallurgical test work and successful pilot-scale processing trials as the project advances through its definitive feasibility study.

"We spent 15 years on it from our early prospecting work through to now 400 boreholes. We have now 50 million tonnes of resources in the measured and indicated resource, positive pilot-scale processing test work and processing test work for more than 10 years and US\$30



million probably spent on that," Almes said at a recent event.

He said developing a rare earth project requires substantial capital and years of technical studies, stressing that discovering a deposit is only the first step towards determining whether it can be mined economically.

"There's no freebie by finding a rare earth deposit. It will cost you years and lots and lots of hundreds of millions of Namibia dollars to bring a project forward into a feasibility stage.

Lofdal plays in a completely different game as one of two hard rock heavy rare earth deposits," Almes said.

According to Almes, the project's mineralogy is critical to its commercial viability, as it determines whether the rare earth elements can be extracted economically.

"The mineralogy is the key. You can have a rare earth deposit, but if the mineralogy is not right, you will not be able to process it economically. The processing test work is very important because you need

to understand what you have in the ground and how you can extract those elements,” he said.

The Lofdal project is currently undergoing a definitive feasibility study following more than 10 years of resource definition and metallurgical testing aimed at confirming the technical and economic viability of a future mining operation.

Earlier this year, Namibia

Critical Metals filed an independent NI 43-101 pre-feasibility study for the Lofdal Heavy Rare Earths Project.

The study confirmed the strong potential of the Lofdal 2B-4 deposit to produce high-value heavy rare earth elements, particularly dysprosium, terbium and yttrium, which are critical inputs in the manufacture of permanent magnets used in electric vehicles, wind

turbines and advanced electronic technologies.

Prepared independently by SGS Bateman (Pty) Ltd in accordance with NI 43-101 disclosure standards, the study was overseen by qualified person Joseph Keane.

Namibia Critical Metals said the report reflects extensive technical work undertaken by an international team of specialists.

Mining

Arkle expects first Namibia uranium drilling results in September

Arkle Resources expects to receive the first laboratory assay results from its maiden drilling programme at the Erongo Uranium Project in Namibia in early September after expanding the campaign to test additional uranium targets, Chief Executive Officer Rory Harding said.

The company has increased the scope of its initial 1,500-metre

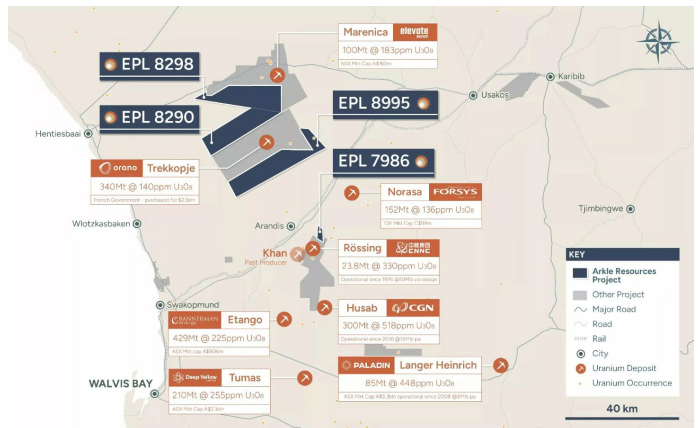
reverse circulation drilling programme to include step-out holes on the eastern palaeochannel target, a first drill fence across the western palaeochannel target and an earlier-than-planned test of its primary ULG target.

“Grades will be confirmed by laboratory analysis, and shareholders should expect

a steady news flow through the second half of the year as results come through,” Harding said.

Arkle said 52 holes had been completed for a total of 1,017 metres across interpreted palaeochannel positions within Exclusive Prospecting Licence 8995.

During drilling, the



company visually identified carnotite, a secondary uranium mineral, in drill chips from three holes across two fence lines at depths ranging from four to 15 metres. Laboratory analysis will be required to determine the uranium grades.

"Carnotite, the uranium mineral that carries the grade at the surficial uranium deposits of the region, has been visually logged in drill chips in three holes across two fence lines," Harding said.

The company said it expanded the drilling programme after achieving operational efficiencies with the current rig and field team, allowing additional targets to be tested within the funded

campaign.

"Our maiden uranium drilling programme in Namibia is proceeding as planned and, considering the efficiencies of continuing with the current rig and field team already mobilised, we have decided to expand it," Harding said.

Arkle has completed the first fence of holes across the western palaeochannel target identified through horizontal loop electromagnetic surveys, while further drilling is planned to extend testing along the eastern palaeochannel.

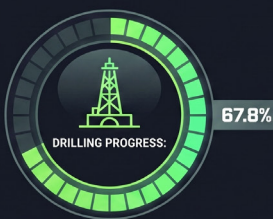
The company has also brought forward five reconnaissance drill holes on its primary ULG target after recent trenching exposed the

target at surface.

"We are also planning step-out holes from the existing fence lines on the eastern palaeochannel target, and we are bringing forward drill holes on our primary ULG target from the next programme into this one. That gives us a first drill test of both of our principal uranium styles within a single field season," Harding said.

Downhole gamma-ray spectrometer surveys are underway to identify intervals for laboratory testing. Arkle said more than 1,000 one-metre samples had been collected under its quality assurance protocols, with selected samples to be analysed at Actlabs in Windhoek.

ARKLE RESOURCES: EXPANDING THE ERONGO URANIUM CAMPAIGN



DRILLING PROGRAM METRICS



52 Holes Completed
1,017 metres drilled across interpreted palaeochannel positions.



1,000+ Samples Collected
One-metre samples collected under strict QA protocols for lab analysis sent to Actlabs in Windhoek.

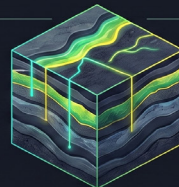


1,500m Total Program Scope
Campaign scope increased to include step-out holes and additional targets.

KEY MINERAL FINDINGS



Visual Confirmation of Carnotite
Carnotite, a key uranium-bearing mineral, identified in drill chips from three holes.



Shallow Depth Discovery
Secondary uranium mineral logged across two fence lines at 4 to 15 metres depth.



Gamma-Ray Spectrometer Surveys
Downhole surveys underway to identify specific intervals for further laboratory testing.

TARGET AREAS & EXPLORATION



EASTERN PALAEOCHANNEL
Step-out holes from existing fence lines.



WESTERN PALAEOCHANNEL
Completion of the first drill fence (HLEM identified).



PRIMARY ULG TARGET
5 reconnaissance drill holes brought forward.

TIMELINE & FUTURE OUTLOOK



SEPTEMBER: First Assay Results
First laboratory assay results from maiden program expected in early September.



SINGLE-SEASON EFFICIENCY
Achieving first drill test of both principal uranium styles within a single field season.